

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
May 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>1,151</u>	\$ <u>4,359</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	118,098,445	-
U.S. Treasury Fixed Income Pool	10,897,042	-
Conservative Broad Market Fixed Income Pool	-	110,008,688
Non-retirement Domestic Equity Pool	135,569,329	140,569,948
EAFE International Equity Pool	10,389,427	9,749,470
SOA International Equity Pool	<u>51,840,087</u>	<u>42,487,031</u>
Total marketable debt and equity securities	<u>326,794,330</u>	<u>302,815,137</u>
Income receivable	<u>-</u>	<u>35</u>
Total invested assets	<u>\$ <u>326,795,481</u></u>	<u>\$ <u>302,819,531</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
May 31, 2010**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u> -</u>	\$ <u> 205</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	188,902	287,588
Broad Market Fixed Income Pool	1,085,204	3,166,921
Conservative Broad Market Fixed Income Pool	-	5,782,925
Non-retirement Domestic Equity Pool	(11,601,914)	31,037,516
EAFE International Equity Pool	(1,319,417)	696,035
SOA International Equity Pool	(6,052,214)	3,492,469
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(17,699,439)</u>	<u>44,463,454</u>
Total investment income (loss)	(17,699,439)	44,463,659
Total invested assets, beginning of period	344,498,601	303,354,399
Net contributions (withdrawals)	<u>(3,681)</u>	<u>(21,022,577)</u>
Total invested assets, end of period	<u>\$ 326,795,481</u>	<u>\$ 326,795,481</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
May 31, 2010
(Stated in Thousands)

Asset Allocation Policy Effective Date: 12/16/09

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		1	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	1	0.00%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	33.00%	26%-40%	118,098	36.14%	-3.14%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	10,897	3.33%	0.67%
Total Marketable debt securities			128,995	39.47%	-2.47%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48.%	135,569	41.48%	1.52%
International Equity Pools	20.00%	15%-25%	62,230	19.04%	0.96%
Total investments AY 13	100.00%		326,795	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			326,795		